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RECORDATION NO. 21243-M FILED
NOV 01 '05 3-14 PM
SURFACE TRANSPORTATION BOARD

October 31 2005

Recordation No. 21243-M

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Termination of Lease ("Partial Termination") dated as of October 26, 2005.

The parties to the enclosed Partial Termination are:

Flex Leasing I, LLC - LESSOR/TERMINATOR
Suite 730
221 Main Street
San Francisco, CA 94105

Norfolk Southern Railway Company - LESSEE
110 Franklin Road, S.E.
Roanoke, VA 24042-0072

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto, namely 123 boxcars, NS numbers, from the Memorandum of Lease recorded under Recordation No. 21243, as supplemented. The Partial Termination should be recorded under the next available letter under Recordation No. 21243, which letter we believe to be "-M."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, copy attached, namely 123 NS numbered boxcars.

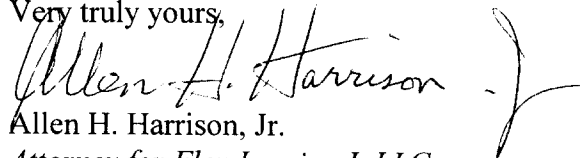
A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

"Termination from Lease 123 NS boxcars, see Annex A."

Enclosed is a check in the amount of thirty-three dollars (\$33.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

One Hundred Twenty-Three (123) Sixty (60) foot Plate F boxcars with Twelve (12) foot plug doors, numbered:

NS 470300 through NS 470326 inclusive
NS 470328 through NS 470330 inclusive
NS 470332 through NS 470342 inclusive
NS 470344 through NS 470412 inclusive
NS 470414 through NS 470426 inclusive

[Norfolk Southern Railway Company]

NOV 01 '05

3-14 PM

MEMORANDUM OF PARTIAL TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

FLEX LEASING CORPORATION, FLEX LEASING I, LLC and FLEX LEASING II, LLC collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21243, on March 3, 1998 and (b) the Registrar General of Canada (the "RGC") on the 4th day of March, A.D. 1998 at 2:00 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-A, on April 9, 1998 at 1:48 p.m. and (b) the RGC on the 9th day of April, A.D. 1998 at 3:10 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-B, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:01 p.m., (iv) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:09 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-D, on March 2, 1999 at 2:50 p.m. and (b) the RGC on the 3rd day of March, A.D. 1999 at 3:58 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-E, on April 12, 1999 at 3:00 p.m. and (b) the RGC on the 13th day of April, A.D. 1999 at 3:20 p.m., (vii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-F, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (viii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-G, on September 30, 1999 at 3:30 p.m. and (b) the RGC on the 1st day of October, A.D. 1999, (ix) that certain Amendment to Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-H, on June 27, 2001 at 11:08 a.m. and (b) the RGC on the 29th day of June, A.D. 2001 at 1:46 p.m., (x) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21243-I, on August 13, 2001 at 9:03 a.m. and (b) the RGC on the 13th day of August, A.D. 2001 at 9:02 a.m., (xi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-J, on October 19, 2001 at 1:38 p.m. and (b) the RGC on the 19th day of October, A.D. 2001 at 1:19 p.m. and (xii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21243-K, on November 19, 2001 at 9:19 a.m. and (b) the RGC on the 20th day of November, A.D. 2001 at 10:42 a.m., (xiii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21243-L, on November 8, 2002 at 12:21 p.m. and the RGC on the 12th day of November, A.D. 2002 at 2:00 p.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of March 3, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation ("Lessee"), having its chief executive office at 110 Franklin Road, S.E., Roanoke, VA 24042-0072.

The duties and obligations of the parties to the Lease have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Lease, only with respect to the railcars listed on Annex A attached hereto, have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby partially terminates of record the Lease, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Lease is in full force and effect as of the date hereof.

Dated as of October 26, 2005

FLEX LEASING I, LLC

By: Janice M. Wickham
Name: Janice M. Wickham
Title: Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 26 day of October, 2005, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 26 day of October, 2005.

SEAL

Richard D'Annunzio
Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07

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